



Global Technology, Media and Telecom (TMT) M&A Quarterly

Q4'2017



Selected Recent Transactions ⁽¹⁾

Communication Technology and Electronics	 <p>Vitruvian Partners KPMG CF Sweden advised Vitruvian Partners on its acquisition of The EasyPark Group Value not disclosed December 2017</p>	 <p>Giacom KPMG CF United Kingdom advised Giacom on the sale of the business to Livingbridge Value not disclosed December 2017</p>	 <p>JLS Digital KPMG CF Switzerland advised JLS Digital on its sale to Renaissance Capital Value not disclosed October 2017</p>	 <p>3M Company KPMG CF United States advised 3M on the divestiture of its Smart Traffic and tolling technologies business to Neology, part of SmarTrac, NV, a portfolio company of One Equity Partners Value not disclosed June 2017</p>
	 <p>Logiq³ KPMG CF Canada advised Logiq3 on its sale to Reinsurance Group of America Value not disclosed December 2017</p>	 <p>The DMW Group KPMG CF United Kingdom advised The DMW Group on the capital raise from Growth Capital Partners Value not disclosed November 2017</p>	 <p>Inspark KPMG CF Netherlands advised Inspark on its sale to KPN Value not disclosed October 2017</p>	 <p>QSightIT KPMG CF Netherlands advised Inspark on its sale to KPN Value not disclosed October 2017</p>
	 <p>LCL KPMG CF Japan advised LCL on its sale to Kakaku.com Value not disclosed December 2017</p>	 <p>EQT Partners KPMG CF Sweden advised EQT Partners on the acquisition of The Epidemic Sound AB Value not disclosed November 2017</p>	 <p>Reclamefolder.nl KPMG CF Netherlands advised Reclamefolder.nl on its sale to De Persgroep NV Value not disclosed August 2017</p>	 <p>Shaw Academy KPMG CF Ireland advised Shaw Academy on its venture debt fundraising Value not disclosed August 2017</p>
	 <p>FRISS KPMG CF Netherlands advised FRISS on the capital raise from Aquiline Technology Growth (ATG) and Blackfin Capital Partners US\$17.7 million December 2017</p>	 <p>AVS Systems KPMG CF Canada advised AVS Systems on its sale to ESC Corp Services, a unit of Information Services Corp US\$35.1 million December 2017</p>	 <p>LDC (Part of Lloyds Banking Group) KPMG CF United Kingdom advised LDC on the acquisition of Eque2 US\$21 million November 2017</p>	 <p>PRT KPMG CF United States advised PRT (Pattern Recognition Technologies,) on its sale to DrillingInfo Value not disclosed November 2017</p>
IT Services and BPO	Internet and Media	Software		

2013-2017 Advisor Rankings ⁽²⁾			2017 Advisor Rankings ⁽²⁾			2013-2017 TMT Advisor Rankings ⁽²⁾		
Rank	Advisor	# of Deals	Rank	Advisor	# of Deals	Rank	Advisor	# of Deals
1.	KPMG ⁽¹⁾	2,100	1.	KPMG ⁽¹⁾	395	1.	KPMG ⁽¹⁾	420
2.	PwC	2,068	2.	Rothschild &	311	2.	PwC	380
3.	Ernst & Young LLP	1,398	3.	PwC	309	3.	Ernst & Young LLP	333
4.	Rothschild &	1,287	4.	BDO	223	4.	Deloitte	247
5.	Deloitte	1,179	5.	Ernst & Young LLP	222	5.	BDO	230
6.	BDO	1,077	6.	Houlihan Lokey	219	6.	Rothschild &	213
7.	Houlihan Lokey	1,006	7.	Deloitte	206	7.	Goldman Sachs &	203
8.	Lazard	892	8.	Lazard	189	8.	Lazard	197
9.	Goldman Sachs &	858	9.	ICBC	184	9.	Houlihan Lokey	183
10.	IMAP	835	10.	IMAP	177	9*.	Morgan Stanley	183

(1) Represents the Corporate Finance practices of KPMG International's network of independent member firms.

(2) League tables include completed deals which have value between \$0 to \$500mm and also where deal value is not disclosed.

Source: Thomson Reuters SDC



KPMG CF Transaction Spotlight



Acted as exclusive investment banking advisor to







on its sale to



A portfolio company of



November 2017

<p>Buyer</p>  	<p>Seller</p>  
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Overview:


- In November 2017, KPMG Corporate Finance LLC (“KPMG CF”) acted as the exclusive investment banking advisor to PRT on its sale to Drillinginfo, a portfolio company of Insight Venture Partners.
- PRT is the industry leader in providing electricity load and price forecasting Software-as-a-Service (“SaaS”). PRT leverages proprietary adaptive machine learning and AI technologies, yielding such accurate short-term, medium-term and long-term forecasts that it is considered the “gold standard” across the industry.

Engagement:


- PRT retained KPMG CF as its exclusive investment banking advisor for the transaction.

“The KPMG Corporate Finance team played an instrumental role in the sale of PRT to Drillinginfo. They quickly gained a comprehensive understanding of our business and eloquently communicated the ‘PRT story’ driving a highly competitive process resulting in a valuation significantly exceeding our original expectations.”


-Al Khotanzad, Founder and President of PRT



Acted as exclusive financial advisor to



on its sale to



October 2017

<p>Buyer</p>  	<p>Seller</p>  
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Overview:

- In October 2017, KPMG Corporate Finance⁽¹⁾ (“KPMG CF”) acted as the exclusive financial adviser to QSight IT Holding B.V. in its sale to Royal KPN N.V. (“KPN”).
- QSight IT offers a breadth of managed security services including proactive 24/7 cyber threat security monitoring services, operational security management and cloud consultancy.
- KPN is a Dutch landline and mobile telecommunications company, operating through consumer, business, wholesale, network, operations & information technology, and other segments.

Engagement:

- KPMG CF provided exclusive and full scope M&A advisory services. KPMG CF has been involved throughout the entire process, advising the management and shareholders of QSight IT in every step towards the successful signing and closing of the deal. In particular, highlights include:
 - Thorough identification and approach of top tier strategic parties in North America, Europe and Asia, utilizing our deep sector knowledge and strong international KPMG network to incorporate latest insights and direct access to C-suite executives and key decision makers.
 - Sophisticated deal marketing approach together with our international KPMG colleagues, educating management of potential buyers in an early stage of the process.
 - Focused selection of buyers for the second phase of the process taking into account business and cultural aspects of the target.
 - Competitive pressure until the very end of the process, resulting in a swift execution and optimal result.

(1) Represents the Corporate Finance practices of KPMG International's network of independent member firms

Global TMT Sector M&A Activity

- Q4'17 witnessed a Q-o-Q jump of ~169% in the disclosed deal value in the TMT sector surging to \$282bn in Q4'17, from \$105bn in Q3'17, indicating a larger number of higher value deals.
- Deal volume however, saw a decline of 8.8% to 1,756 deals announced in Q4 from 1,925 deals in Q3.
- The tech sector continued to see healthy cross-border M&A activity with 472 cross-border deal announcements in Q4.
- The mid-market segment (\$50-\$500mn) also witnessed a fall in the number of deal announcements and an increase in the average size of deals.
- The average deal EBITDA and revenue multiples for the quarter stood at 14.0x and 2.2x, respectively, compared to 11.8x and 2.5x in the same quarter last year, showing increased confidence of investors in the TMT sector.
- The largest deal announced in Q4'17 was the acquisition of Qualcomm by Broadcom for \$130.3bn (including debt). If completed, this will be the largest technology acquisition recorded till date.
- 2018 is expected to see a more active M&A market with increased participation from the strategic acquirers. Financial investors are also expected to give more competition to strategic acquirers in terms of deal activity.

Sub-sector M&A activity

(Aggregate values in \$ billions) ⁽⁵⁾



Communications Technology and Electronics ⁽¹⁾

	Total Deals		<\$500m Deals	
	Value	# of Deals	Value	# of Deals
Q4'17	\$153.2	325	\$7.2	314
Q4'16	\$152.7	351	\$7.1	328



IT Services and BPO ⁽²⁾

	Total Deals		<\$500m Deals	
	Value	# of Deals	Value	# of Deals
Q4'17	\$8.8	222	\$2.8	217
Q4'16	\$12.1	248	\$2.6	244



Internet and Media ⁽³⁾

	Total Deals		<\$500m Deals	
	Value	# of Deals	Value	# of Deals
Q4'17	\$92.8	457	\$3.7	451
Q4'16	\$118.3	448	\$6.0	443



Software ⁽⁴⁾

	Total Deals		<\$500m Deals	
	Value	# of Deals	Value	# of Deals
Q4'17	\$27.1	752	\$6.9	738
Q4'16	\$24.9	721	\$6.7	708

Notes: We have sourced the sub-sector classifications from Capital IQ as below:

(1) Communications Technology and Electronics: Companies/targets with primary industry classification as Consumer Electronics; Technology Hardware and Equipment; Semiconductors and Semiconductor Equipment; Telecommunication Services; and Cable and Satellite.

(2) IT Services and BPO: Companies/targets with primary industry classification as IT Services.

(3) Internet and Media: Companies/targets with primary industry classification as Advertising; Broadcasting; Movies and Entertainment; Publishing; and Internet and Direct Marketing Retail.

(4) Software: Companies/targets with primary industry classification as Internet Software and Services; and Software.

(5) Deal Values are based on transactions with disclosed deal values only.

Sources: Capital IQ, and other publicly available information.



Country Spotlight: KPMG CF's Technology Practice in the Netherlands



200
DA Professionals
7
TMT focused M&A Professionals

- In line with the global trend, the total number of deals in the Netherlands dropped by 8.7% on Y-o-Y basis in H1'17. In terms of value, the aggregate deal value increased by 24.2% Y-o-Y, indicating a larger number of high value deals.
- The volume of technology deals in the region increased by over 164% from 28 deals in 2009 to 74 deals in 2016. This is supported by developments in the field of artificial intelligence, IoT, big data and additive manufacturing/3D printing.
- The hosting space witnessed further consolidation and increased private equity investments, indicated by key deals such as the acquisition of YourHosting and several bolt-ons by Strikwerda Investments and the acquisitions of AMSIO and Vellance by Sentia (funded by Waterland Private Equity).
- Drivers such as strategic focus on acquiring core technologies, vertical integration opportunities and the availability of private equity funds, accompanied by increased M&A activity in the market, indicate a healthy deal flow into 2018.
- Number of technology deals is expected to experience an uptick, on the back of an expected surge in the SaaS, digital payments, and cloud services within the European technology space in 2018.
- The EU market is expected to attract increased number of bidders from China and U.S. before the proposed regulation against unwanted foreign takeovers comes into play.

KPMG Netherlands TMT Focus Areas

<h3>Cybersecurity</h3> <ul style="list-style-type: none"> • Growing opportunities due to increased cyber threats • Large number of local niche players are attractive as add-ons • Anticipate exits by financial sponsors 	<h3>Hosting</h3> <ul style="list-style-type: none"> • Attractive add-on assets for financial investors • KPMG Dutch practice has expertise in the area on the back of a strong track record in hosting 	<h3>Public cloud services</h3> <ul style="list-style-type: none"> • Shift from on-premise to (public) cloud presents an opportunity for profits • Many international M&A opportunities due to highly fragmented market of public cloud and add-on services providers
<h3>Data Analytics</h3> <ul style="list-style-type: none"> • Active market due to amplified data gathering • Consolidation expected as major players are competing for the top 3 positions in the data and business analytics space 	<h3>SaaS</h3> <ul style="list-style-type: none"> • Attractive multiples with scalable businesses presenting investment opportunity for financial buyers • Presence of niche players makes it attractive for strategic players 	<h3>IT services</h3> <ul style="list-style-type: none"> • Strong track record in IT services companies • Increasingly attractive managed services present an opportunity for growth

Recent Transactions

<p>KPMG Deal Advisory acted as the exclusive financial advisor to FRISS in attracting series-A growth capital from Aquiline Technology Growth and BackFin Capital Partners</p> <p>KPMG</p> <p>December 2017</p> <p>Insurtech</p>	<p>KPMG Deal Advisory acted as the exclusive financial advisor to the shareholders of InSpark Holding B.V. on the sale of the company to Royal KPN N.V.</p> <p>KPMG</p> <p>December 2017</p> <p>Public cloud services</p>	<p>KPMG Deal Advisory acted as the exclusive financial advisor to the shareholders of QSight IT Holding B.V. on the sale of the company to Royal KPN N.V.</p> <p>KPMG</p> <p>December 2017</p> <p>Managed cybersecurity services</p>	<p>KPMG Deal Advisory acted as the exclusive financial advisor to AMSIO and its shareholders on the sale of the Company to Sentia</p> <p>KPMG</p> <p>August 2017</p> <p>Managed hosting</p>	<p>KPMG Deal Advisory acted as the exclusive financial advisor to the shareholders of Reclamefolder.nl B.V. on the sale of the company to De Persgroep Nederland</p> <p>KPMG</p> <p>August 2017</p> <p>Online leaflet platform</p>
<p>KPMG Deal Advisory acted as the exclusive financial advisor to the shareholders of CAM IT Solutions B.V. on the sale to Koninklijke KPN N.V.</p> <p>KPMG</p> <p>August 2017</p> <p>Hosted cloud workspace</p>	<p>KPMG Deal Advisory acted as the exclusive financial advisor to the shareholders of Ibabs on the sale of a majority stake to Euronest</p> <p>KPMG</p> <p>July 2017</p> <p>Collaboration platform</p>	<p>KPMG Deal Advisory acted as the exclusive financial advisor to Cooperatie Royal FloraHolland U.A. on the acquisition of a majority stake in FloraXchange B.V.</p> <p>KPMG</p> <p>June 2017</p> <p>Online flower trade platform</p>	<p>KPMG Deal Advisory acted as the exclusive financial advisor to the shareholders of Inergy Analytical Solutions B.V. on the sale of a majority stake to Main Capital Partners</p> <p>KPMG</p> <p>June 2017</p> <p>Hosted data analytics as a service</p>	<p>KPMG Deal Advisory acted as the exclusive financial advisor to Levine Leichtman Capital Partners ("LLCP") on the acquisition of ZorgDomein</p> <p>KPMG</p> <p>May 2017</p> <p>Healthcare platform</p>

Key TMT Team Members



Wouter van de Bunt
Partner

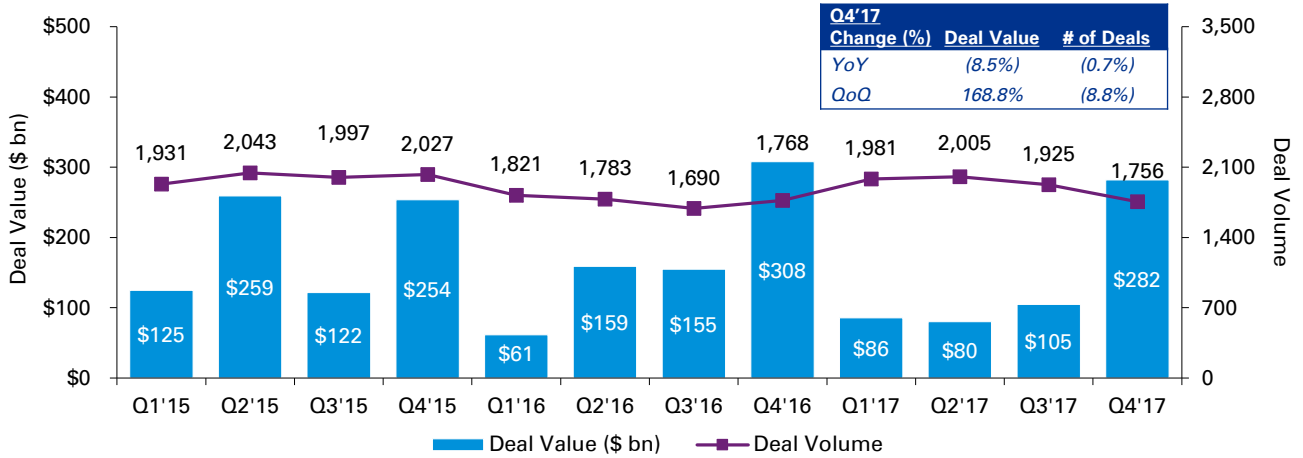
- Partner of the KPMG Corporate Finance practice
- Joined KPMG CF in 1997
- Experience in cross-border and domestic acquisitions, divestitures, strategic finance and turnaround management
- Key deals advised include sale of Getronics, tower deals for KPN, sale of Conclusion, sale of QSight



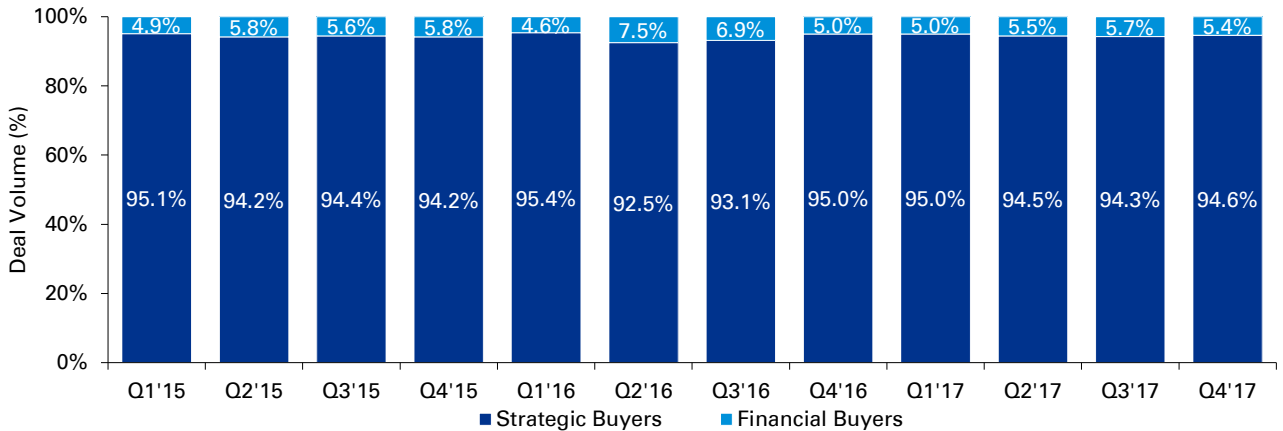
Khalid Bakkali
Partner

- Joined KPMG Corporate Finance practice in 2016
- Over 17 years of investment banking experience in advising corporate clients, financial sponsors, family offices and governments
- Key deals advised include sale of Olympia, sale of DocData, sale of IAI, PtP of Simac, PtP of TMC, acquisition of NRC Media, capital raise for 5Degrees, investment in ZorgDomein, sale of Ibabs and capital raise for Friss

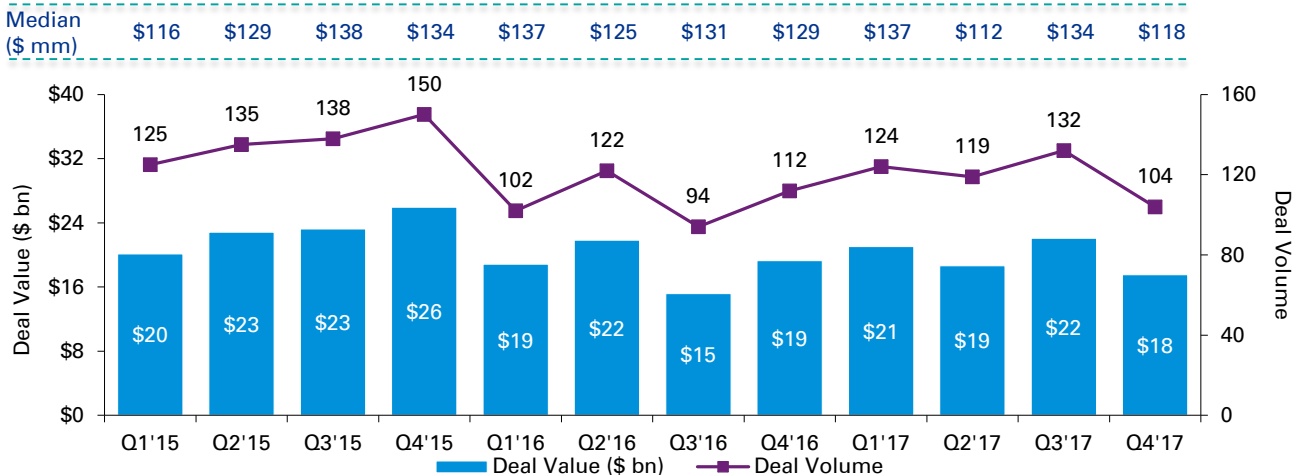
Global TMT M&A Trend: Q1'15 – Q4'17



Global TMT M&A Trend by Buyer Type: Q1'15 – Q4'17



Global TMT Mid-Market M&A Trend (\$50-\$500 mm) ⁽¹⁾: Q1'15 – Q4'17



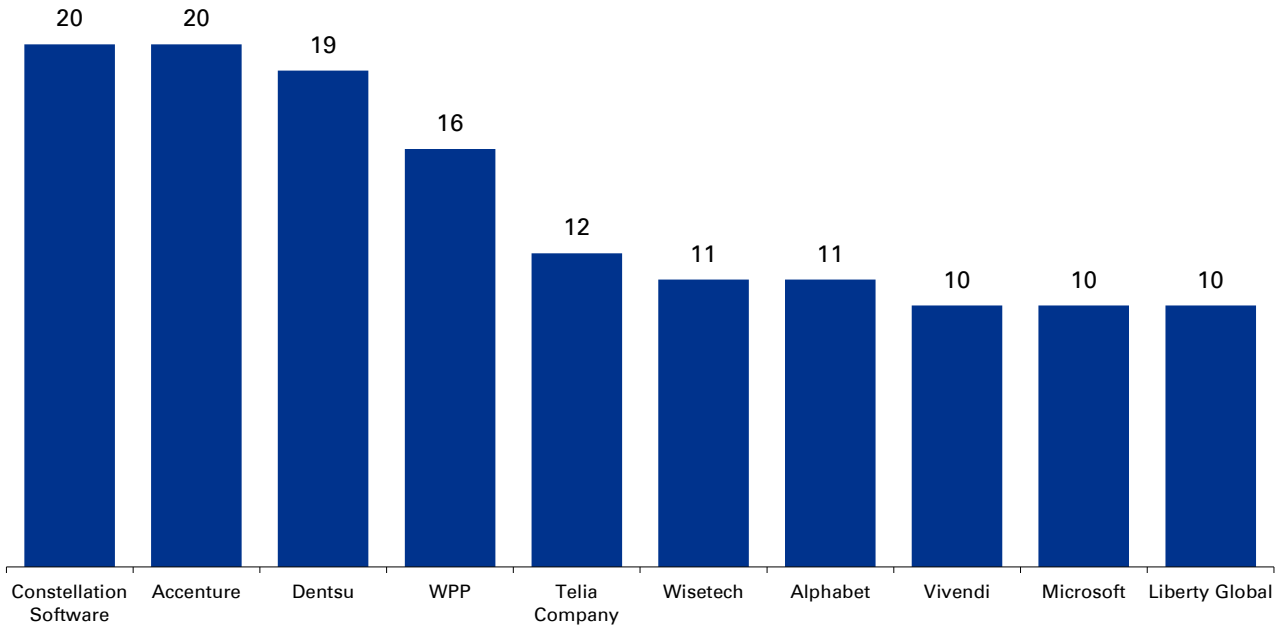
(1) Analysis is based on the deals with disclosed deal values only.

Source: Capital IQ.



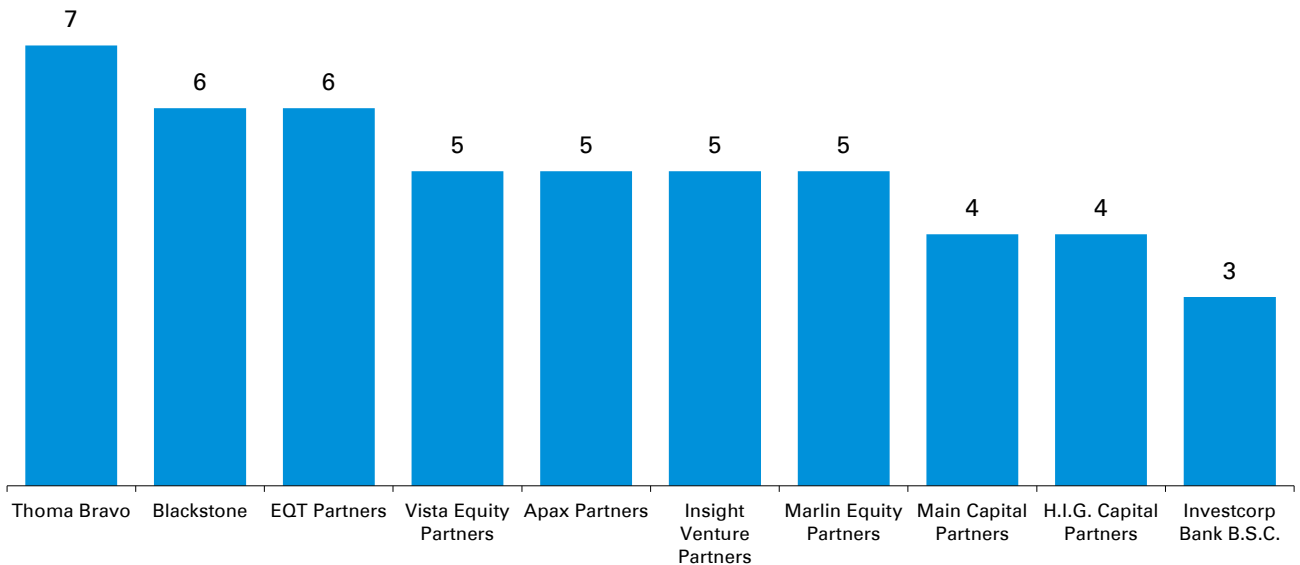
Top 10 Active Global TMT Strategic Buyers: 2017

Number of acquisitions in the period



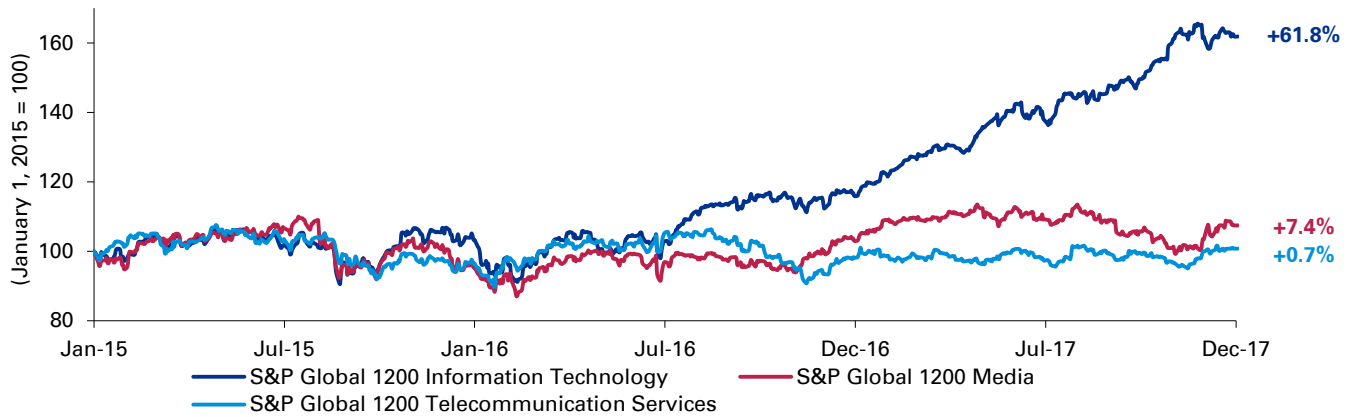
Top 10 Active Global TMT Financial Buyers: 2017 ⁽¹⁾

Number of acquisitions in the period

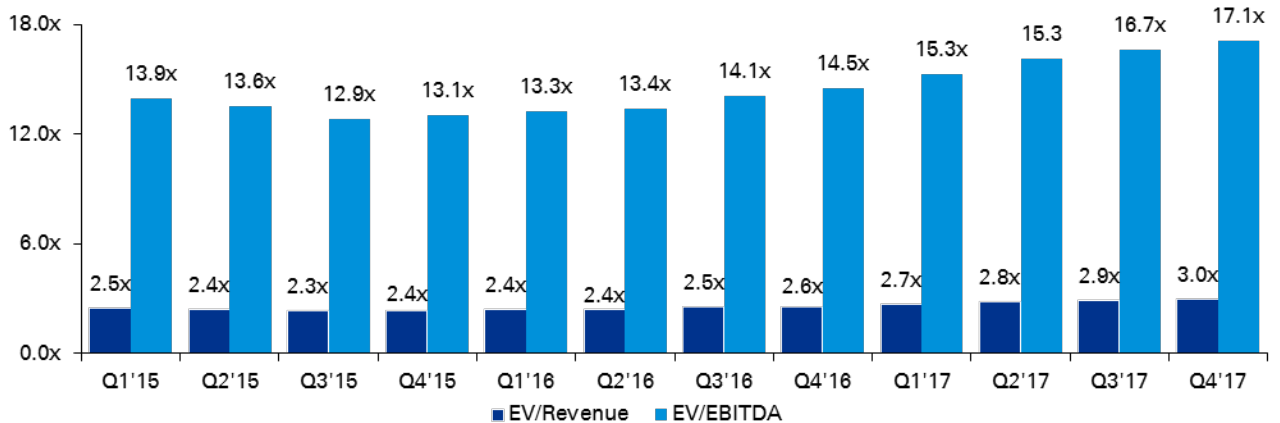


Note: 1. PE deals include bolt-on acquisitions to existing portfolio companies.
Source: Capital IQ

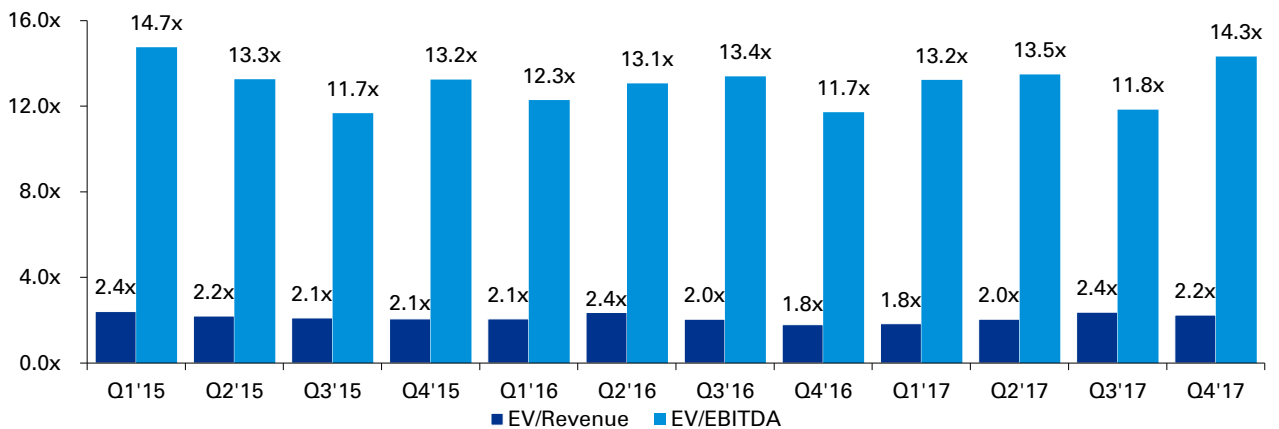
S&P Global TMT Index Price Performance: Q1'15 – Q4'17



Global TMT Trading LTM Multiples ^(1,2): Q1'15 – Q4'17



Global TMT Transactions LTM Multiples ⁽²⁾: Q1'15 – Q4'17



(1) Trading multiples include average multiples calculated for all the 'Public Companies' (with market capitalization of over \$100mm) classified under the primary industry classifications listed on all major exchanges globally.

(2) EV/Revenue and EV/EBITDA multiples greater than 10.0x and 50.0x, respectively, were excluded from the analysis.

Source: Capital IQ.

Global TMT Selected Public Comps: Communications Technology & Electronics

Market Data						Operating Metrics						Valuation Multiples						
\$ value millions, except per share	Latest Quarter Ending	Share Price	% of 52 Week High	Market Cap. ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue			Revenue Growth ⁽³⁾		LTM Gross	LTM EBITDA	EV / Revenue			EV / EBITDA		
						LTM	2018E	2019E	2017-2018E	2018E-2019E	Margin%	Margin%	LTM	2018E	2019E	LTM	2018E	2019E
Communication Services																		
AT&T	Sep-17	\$38.88	90.4%	\$238,684	\$355,947	\$160,711	\$160,688	\$160,022	0.3%	(0.4%)	53.4%	30.4%	2.2x	2.2x	2.2x	7.3x	6.7x	6.7x
Verizon	Sep-17	\$52.93	96.5%	\$215,925	\$330,721	\$124,419	\$127,152	\$128,268	1.6%	0.9%	59.2%	35.3%	2.7x	2.6x	2.6x	7.5x	7.2x	7.1x
China Mobile	Sep-17	\$10.14	86.8%	\$207,678	\$137,070	\$110,511	\$122,145	\$127,499	6.5%	4.4%	61.7%	36.7%	1.2x	1.1x	1.1x	3.4x	3.1x	2.9x
NTT	Sep-17	\$47.06	89.8%	\$93,162	\$144,911	\$102,406	\$106,293	\$108,380	2.8%	2.0%	51.2%	26.5%	1.4x	1.4x	1.3x	5.3x	5.0x	4.9x
Vodafone	Sep-17	\$3.18	99.0%	\$84,336	\$124,369	\$55,141	\$57,339	\$57,937	(1.6%)	1.0%	28.7%	25.3%	2.3x	2.2x	2.1x	8.9x	6.9x	6.7x
Deutsche Telekom	Sep-17	\$17.77	81.6%	\$84,145	\$160,026	\$91,717	\$93,243	\$95,418	3.3%	2.3%	32.6%	28.2%	1.7x	1.7x	1.7x	6.2x	5.7x	5.4x
Telefónica	Sep-17	\$9.76	76.4%	\$49,980	\$122,872	\$63,163	\$63,526	\$63,879	1.3%	0.6%	59.1%	31.3%	1.9x	1.9x	1.9x	6.2x	6.0x	5.9x
SingTel	Sep-17	\$2.67	88.8%	\$43,605	\$50,735	\$12,757	\$13,368	\$13,595	2.2%	1.7%	30.7%	29.4%	4.0x	3.8x	3.7x	13.5x	13.1x	13.0x
Telstra	Jun-17	\$2.84	68.6%	\$33,682	\$46,790	\$20,983	\$23,278	\$23,605	5.0%	1.4%	53.4%	33.7%	2.2x	2.0x	2.0x	6.6x	5.5x	5.5x

Communication Services Median 88.8% 2.2x 2.0x 2.0x 6.6x 6.0x 5.9x

Communication Equipment																		
TSMC	Sep-17	\$7.74	93.7%	\$200,601	\$190,464	\$31,703	\$36,923	\$41,060	12.1%	11.2%	51.5%	65.8%	6.0x	5.2x	4.6x	9.1x	7.8x	7.0x
Cisco Systems	Oct-17	\$38.30	98.2%	\$189,341	\$153,678	\$47,789	\$49,043	\$50,302	2.1%	2.6%	62.6%	30.2%	3.2x	3.1x	3.1x	10.6x	9.2x	9.1x
Broadcom	Oct-17	\$256.90	89.9%	\$105,165	\$114,410	\$17,636	\$20,957	\$22,465	11.4%	7.2%	62.6%	42.7%	6.5x	5.5x	5.1x	15.2x	7.7x	7.4x
Keyence	Mar-17	\$560.39	90.3%	\$67,956	\$61,588	\$3,745	\$4,988	\$5,601	15.0%	12.3%	80.9%	54.5%	NM	NM	NM	30.2x	22.1x	19.6x
Foxconn (Hon Hai)	Sep-17	\$3.21	77.7%	\$55,603	\$51,469	\$144,317	\$166,751	\$172,442	9.0%	3.4%	7.2%	4.9%	0.4x	0.3x	0.3x	7.3x	5.9x	5.5x
Nokia	Sep-17	\$4.68	65.4%	\$26,142	\$22,583	\$27,332	\$27,137	\$27,747	(1.4%)	2.2%	39.0%	10.2%	0.8x	0.8x	0.8x	8.1x	5.9x	5.1x
ZTE	Sep-17	\$5.59	87.8%	\$22,030	\$23,443	\$15,970	\$18,478	\$20,670	8.4%	11.9%	30.2%	4.1%	1.5x	1.3x	1.1x	36.2x	16.1x	14.6x
Ericsson	Sep-17	\$6.58	82.9%	\$21,557	\$21,425	\$25,669	\$24,144	\$23,846	(2.2%)	(1.2%)	26.2%	2.2%	0.8x	0.9x	0.9x	38.3x	10.4x	7.0x
FleetCor Technologies	Sep-17	\$192.43	98.9%	\$17,234	\$20,936	\$2,155	\$2,530	\$2,787	12.7%	10.2%	75.7%	50.9%	9.7x	8.3x	7.5x	19.1x	15.6x	13.8x
Citrix	Sep-17	\$88.00	91.8%	\$13,259	\$13,172	\$3,464	\$2,885	\$2,975	2.1%	3.1%	85.2%	28.5%	3.8x	4.6x	4.4x	13.3x	14.1x	14.0x
Juniper Networks	Sep-17	\$28.50	92.1%	\$10,685	\$9,535	\$5,173	\$5,026	\$5,156	0.1%	2.6%	61.4%	23.1%	1.8x	1.9x	1.8x	8.0x	7.0x	6.6x
Amdocs	Sep-17	\$65.48	96.3%	\$9,424	\$8,444	\$3,867	\$3,999	\$4,181	2.8%	4.6%	35.2%	18.9%	2.2x	2.1x	2.0x	11.5x	10.2x	NA

Communication Equipment Median 91.0% 2.2x 2.1x 2.0x 12.4x 9.7x 7.4x

Electronics																		
Apple	Sep-17	\$169.23	95.5%	\$860,882	\$902,163	\$229,234	\$275,395	\$276,542	15.9%	0.4%	38.5%	31.2%	3.9x	3.3x	3.3x	12.6x	10.7x	10.6x
Samsung	Sep-17	\$2,385.19	88.6%	\$319,026	\$272,067	\$198,416	\$248,431	\$259,585	10.6%	4.5%	45.2%	30.0%	1.4x	1.1x	1.0x	4.6x	3.2x	3.1x
Canon	Sep-17	\$37.29	93.9%	\$40,263	\$41,681	\$34,855	\$37,399	\$37,832	3.2%	1.2%	48.6%	15.1%	1.2x	1.1x	1.1x	7.9x	7.4x	7.3x
Lenovo	Sep-17	\$0.56	81.7%	\$6,781	\$8,410	\$43,521	\$46,217	\$47,558	5.4%	2.9%	13.7%	1.7%	0.2x	0.2x	0.2x	11.4x	5.1x	5.5x

Electronics Median 91.3% 1.3x 1.1x 1.1x 9.7x 6.2x 6.4x

Source: Capital IQ. Financials are calendarized to December year-end.

(1) Market Data including Market Capitalization amounts are based on closing share prices as of December 29, 2017.

(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.

(3) EBITDA equals Earnings before Interest, Taxes, Depreciation, and Amortization.

Global TMT Selected Transactions ⁽¹⁾: Communications Technology & Electronics

Announced Date	Target Name	Target Country	Acquirer Name	Deal Value (\$ mm)	EV / Revenue	EV / EBITDA
27-Dec-2017	AvanStrate [Carlyle Group]	Japan	Cairn India Holdings [Vedanta]	\$158.0	0.9x	2.1x
26-Dec-2017	CPS Comunicaciones SA	Argentina	Riverwood Capital / Blackstone Group	\$190.0	-	-
21-Dec-2017	Themis Computer	U.S.	Mercury Systems	\$180.0	-	-
21-Dec-2017	UPC Austria [Liberty Global]	Austria	T-Mobile Austria [Deutsche Telekom]	\$2,244.3	6.4x	9.5x
15-Dec-2017	Tele2 Nederland BV	Netherlands	T-Mobile Netherlands BV [Deutsche Telekom]	\$223.5	-	-
11-Dec-2017	3M (communication markets division)	U.S.	Corning	\$900.0	2.3x	-
07-Dec-2017	Sigma Designs	U.S.	Silicon Laboratories	\$282.0	1.8x	-
04-Dec-2017	General Cable Corporation	U.S.	Prysmian Group	\$1,552.6	0.8x	-
03-Dec-2017	Anaren [Veritas Capital]	U.S.	TTM Technologies	\$775.0	3.5x	-
27-Nov-2017	Spread Networks	U.S.	Zayo Group Holdings	\$127.0	-	-
20-Nov-2017	Cavium	U.S.	Marvell Technology Group	\$5,973.9	6.8x	50.4x
12-Nov-2017	Idea Cellular (tower assets)	India	American Tower Corporation	\$1,200.0	-	-
09-Nov-2017	AOPEN	U.S.	Acer	\$13.9	-	-
09-Nov-2017	magicJack VocalTec	Israel	B. Riley Financial	\$143.0	1.5x	-
08-Nov-2017	Sonian	U.S.	Barracuda Networks	\$50.0	2.5x	-
07-Nov-2017	Peak Games (mobile card game assets)	Turkey	Zynga	\$100.0	-	-
02-Nov-2017	Fujitsu Client Computing	Japan	Lenovo Group	\$157.4	0.1x	-
02-Nov-2017	VeloCloud Networks	U.S.	VMware	\$525.0	-	-
31-Oct-2017	KIO Networks (infrastructure assets)	Mexico	American Tower Corporation	\$500.0	-	-
26-Oct-2017	Gigamon	U.S.	Elliott Management	\$1,600.0	5.3x	NM
26-Oct-2017	Vectron International (timing business assets) [Knowles Corporation]	U.S.	Microsemi Corporation	\$130.0	-	-
25-Oct-2017	SkyGiraffe	U.S.	ServiceNow	\$32.0	-	-
23-Oct-2017	BroadSoft	U.S.	Cisco Systems	\$1,737.1	5.4x	NM
23-Oct-2017	TempAlert	U.S.	Digi International	\$45.0	-	-
18-Oct-2017	Cogeon	Germany	Chegg	\$15.0	-	-
13-Oct-2017	NOORSAT W.L.L.	Bahrain	Eutelsat Communications	\$75.0	-	-
05-Oct-2017	Silego Technology	U.S.	Dialog Semiconductor	\$276.0	-	-
03-Oct-2017	Brocade Communications Systems (datacenter switching, routing, and analytics business)	U.S.	Extreme Networks	\$43.0	-	-
03-Oct-2017	Transbeam	U.S.	GTT Communications	\$28.0	-	-
02-Oct-2017	Blue Tree Systems	Ireland	ORBCOMM	\$36.8	-	-

(1) Top M&A transactions on the basis of disclosed deal value in Q4'17.

Source: 451research.



Global TMT Selected Public Comps: IT Services and BPO (1/2)

Market Data						Operating Metrics							Valuation Multiples					
\$ value millions, except per share	Latest Quarter Ending	Share Price	% of 52 Week High	Market Cap. ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue			Revenue Growth ⁽³⁾		LTM Gross	LTM EBITDA	EV / Revenue			EV / EBITDA		
						LTM	2018E	2019E	2017-2018E	2018E-2019E	Margin%	Margin%	LTM	2018E	2019E	LTM	2018E	2019E
IT Commercial Services																		
Accenture	Nov-17	\$153.09	96.6%	\$94,406	\$91,540	\$35,858	\$38,939	\$41,550	9.4%	6.7%	31.7%	16.3%	2.6x	2.4x	2.2x	15.6x	13.6x	12.6x
DXC Technology	Sep-17	\$94.90	95.4%	\$27,072	\$33,293	\$15,882	\$24,017	\$24,382	NM	1.5%	25.3%	13.8%	2.1x	1.4x	1.4x	15.2x	6.8x	6.2x
Cappgemini	Jun-17	\$118.74	93.5%	\$19,347	\$21,949	\$14,483	\$16,109	\$16,803	5.1%	4.3%	26.8%	12.7%	1.5x	1.4x	1.3x	11.9x	9.8x	9.2x
CGI Group	Sep-17	\$54.46	97.6%	\$15,445	\$16,858	\$8,677	\$9,152	\$9,407	4.8%	2.8%	30.1%	16.7%	1.9x	1.8x	1.8x	11.6x	10.0x	9.5x
Atos	Jun-17	\$145.71	89.6%	\$15,258	\$15,491	\$14,069	\$16,067	\$16,530	4.9%	2.9%	13.9%	13.3%	1.1x	1.0x	0.9x	8.3x	7.2x	6.7x
Virtusa	Sep-17	\$44.08	90.5%	\$1,294	\$1,359	\$919	\$1,097	\$1,223	14.2%	11.4%	28.2%	6.5%	1.5x	1.2x	1.1x	22.8x	14.2x	11.4x
Perficient	Sep-17	\$19.07	94.3%	\$666	\$728	\$458	\$515	\$547	6.2%	6.3%	33.7%	11.1%	1.6x	1.4x	1.3x	14.3x	9.2x	8.4x
Unisys	Sep-17	\$8.15	53.4%	\$411	\$434	\$2,719	\$2,723	NA	0.8%	NA	20.1%	4.9%	0.2x	0.2x	NA	3.2x	1.2x	NA

IT Commercial Services Median 93.9%

1.6x 1.4x 1.3x 13.1x 9.5x 9.3x

Government Consulting																		
Tyler Technologies	Sep-17	\$177.05	94.1%	\$6,651	\$6,487	\$816	\$932	\$1,020	10.5%	9.4%	47.4%	22.4%	7.9x	7.0x	6.4x	35.4x	22.6x	20.1x
Booz Allen Hamilton	Sep-17	\$38.13	96.1%	\$5,560	\$7,077	\$6,022	\$6,451	\$6,855	5.1%	6.3%	23.3%	9.4%	1.2x	1.1x	1.0x	12.4x	11.4x	10.6x
CSRA	Sep-17	\$29.92	88.9%	\$4,900	\$7,708	\$4,977	\$5,442	\$5,732	8.2%	5.3%	23.5%	18.9%	1.5x	1.4x	1.3x	8.2x	9.6x	9.0x
MAXIMUS	Sep-17	\$71.58	98.7%	\$4,662	\$4,503	\$2,451	\$2,542	\$2,731	3.0%	7.5%	25.0%	15.2%	1.8x	1.8x	1.6x	12.1x	11.5x	10.6x
Science Applications International	Nov-17	\$76.57	85.2%	\$3,275	\$4,181	\$4,352	\$4,500	\$4,545	2.8%	1.0%	9.5%	7.0%	1.0x	0.9x	0.9x	13.8x	12.6x	12.3x
CACI International	Sep-17	\$132.35	89.8%	\$3,259	\$4,363	\$4,367	\$4,507	\$4,642	2.7%	3.0%	32.5%	8.3%	1.0x	1.0x	0.9x	12.0x	10.9x	10.9x
ManTech International	Sep-17	\$50.19	94.2%	\$1,957	\$1,808	\$1,649	\$1,912	\$2,049	11.4%	7.2%	14.6%	7.7%	1.1x	0.9x	0.9x	14.3x	12.4x	11.5x
ICF International	Sep-17	\$52.50	90.6%	\$979	\$1,202	\$1,198	\$1,265	\$1,333	4.1%	5.4%	37.6%	9.5%	1.0x	1.0x	0.9x	10.6x	9.6x	9.1x

Government Consulting Median 92.3%

1.1x 1.0x 1.0x 12.3x 11.5x 10.7x

Offshore Consulting																		
Tata Consultancy Services	Dec-17	\$42.32	97.3%	\$81,016	\$75,910	\$18,296	\$20,160	\$21,829	6.5%	8.3%	46.2%	26.5%	4.1x	3.8x	3.5x	15.5x	14.4x	13.5x
Cognizant	Sep-17	\$71.02	92.8%	\$41,877	\$37,987	\$14,444	\$16,195	\$17,628	9.4%	8.8%	38.6%	19.9%	2.6x	2.3x	2.2x	13.2x	10.8x	9.4x
Infosys	Dec-17	\$16.33	99.4%	\$35,479	\$29,920	\$10,499	\$11,425	\$12,084	NA	5.8%	35.0%	26.9%	2.8x	2.6x	2.5x	10.6x	9.9x	9.3x
Wipro	Sep-17	\$4.91	99.4%	\$23,776	\$20,070	\$8,379	\$8,670	\$8,990	1.2%	3.7%	28.9%	20.2%	2.4x	2.3x	2.2x	11.9x	11.1x	11.2x
HCL Technologies	Sep-17	\$13.95	94.4%	\$19,423	\$18,401	\$7,374	\$8,374	\$9,059	5.9%	8.2%	33.8%	22.4%	2.5x	2.2x	2.0x	11.2x	10.0x	9.5x
Tech Mahindra	Sep-17	\$7.90	97.3%	\$7,716	\$6,638	\$4,592	\$5,020	\$5,338	6.1%	6.3%	32.5%	13.8%	1.4x	1.3x	1.2x	10.5x	9.1x	8.7x
Mphasis	Sep-17	\$11.43	94.2%	\$2,207	\$1,871	\$947	\$1,082	\$1,185	10.0%	9.5%	39.9%	15.5%	2.0x	1.7x	1.6x	12.8x	11.0x	9.8x
Hexaware Technologies	Sep-17	\$5.33	97.4%	\$1,584	\$1,515	\$594	\$682	\$764	10.4%	12.0%	25.6%	16.6%	2.5x	2.2x	2.0x	15.3x	13.1x	11.8x
Mindtree	Dec-17	\$9.56	97.6%	\$1,567	\$1,482	\$801	\$935	\$1,042	NA	11.5%	29.8%	13.1%	1.8x	1.6x	1.4x	14.9x	11.1x	9.5x

Offshore Consulting Median 97.3%

2.5x 2.2x 2.0x 12.8x 10.9x 9.8x

Source: Capital IQ. Financials are calendarized to December year-end.

(1) Market Data including Market Capitalization amounts are based on closing share prices as of December 29, 2017.

(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.

(3) EBITDA equals Earnings before Interest, Taxes, Depreciation, and Amortization.

Global TMT Selected Public Comps: IT Services and BPO (2/2)

Market Data						Operating Metrics						Valuation Multiples						
\$ value millions, except per share	Latest Quarter Ending	Share Price	% of 52 Week High	Market Cap. ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue			Revenue Growth ⁽³⁾		LTM Gross	LTM EBITDA	EV / Revenue			EV / EBITDA		
						LTM	2018E	2019E	2017-2018E	2018E-2019E	Margin%	Margin%	LTM	2018E	2019E	LTM	2018E	2019E
Management Consulting																		
FTI Consulting	Sep-17	\$42.96	94.1%	\$1,590	\$1,893	\$1,782	\$1,845	\$1,938	3.0%	5.1%	32.0%	9.0%	1.1x	1.0x	1.0x	11.9x	8.7x	NA
Navigant Consulting	Sep-17	\$19.41	73.4%	\$891	\$1,059	\$949	\$1,011	\$1,034	3.5%	2.3%	31.3%	13.5%	1.1x	1.0x	1.0x	8.3x	7.5x	7.4x
Huron Consulting	Sep-17	\$40.45	79.2%	\$860	\$1,226	\$725	\$758	\$801	3.0%	5.7%	36.9%	13.3%	1.7x	1.6x	1.5x	12.7x	11.1x	10.4x
Resources Connection	Nov-17	\$15.45	78.0%	\$465	\$464	\$590	\$673	NA	14.7%	NA	38.3%	7.9%	0.8x	0.7x	NA	10.0x	9.9x	NA
The Hackett Group	Sep-17	\$15.71	75.9%	\$450	\$456	\$262	\$293	\$304	4.8%	3.8%	38.0%	15.6%	1.7x	1.6x	1.5x	11.1x	8.7x	8.1x
CRA International	Sep-17	\$44.95	95.0%	\$365	\$344	\$353	\$380	\$401	4.9%	5.5%	30.4%	8.7%	1.0x	0.9x	0.9x	11.2x	NA	NA
Information Services Group	Sep-17	\$4.17	90.1%	\$181	\$274	\$257	\$289	\$315	6.2%	8.9%	40.5%	6.1%	1.1x	0.9x	0.9x	17.5x	7.6x	6.8x

Management Consulting Median **79.2%** **1.1x** **1.0x** **1.0x** **11.2x** **8.7x** **7.7x**

BPO																		
ADP	Sep-17	\$117.19	96.2%	\$51,973	\$51,627	\$12,542	\$13,638	\$14,677	7.0%	7.6%	42.9%	21.6%	4.1x	3.8x	3.5x	19.0x	17.8x	15.8x
Paychex	Nov-17	\$68.08	96.7%	\$24,453	\$24,248	\$3,238	\$3,461	\$3,685	7.0%	6.5%	70.7%	43.7%	7.5x	7.0x	6.6x	17.1x	16.0x	15.0x
Willis Towers Watson	Sep-17	\$150.69	91.3%	\$19,897	\$23,729	\$7,969	\$8,394	\$8,682	3.5%	3.4%	42.1%	19.9%	3.0x	2.8x	2.7x	15.0x	11.3x	10.6x
Iron Mountain	Sep-17	\$37.73	90.8%	\$10,619	\$17,230	\$3,789	\$3,928	\$4,059	3.5%	3.3%	56.4%	32.9%	4.5x	4.4x	4.2x	13.8x	12.7x	12.3x
Teleperformance	Dec-16	\$143.43	92.6%	\$8,285	\$10,075	\$4,610	\$5,444	\$5,768	7.3%	5.9%	33.6%	15.4%	2.2x	1.9x	1.7x	14.2x	10.6x	9.9x
Genpact	Sep-17	\$31.74	96.8%	\$6,127	\$6,908	\$2,684	\$2,910	\$3,106	6.8%	6.7%	39.1%	16.8%	2.6x	2.4x	2.2x	15.3x	13.8x	13.1x
Convergys	Sep-17	\$23.50	88.1%	\$2,172	\$2,271	\$2,861	\$2,718	\$2,840	(2.9%)	4.5%	36.9%	12.5%	0.8x	0.8x	0.8x	6.4x	6.6x	6.0x
ExtService	Sep-17	\$60.35	95.3%	\$2,048	\$1,845	\$742	\$831	\$907	9.6%	9.1%	34.4%	14.0%	2.5x	2.2x	2.0x	17.8x	12.4x	11.2x
WNS	Dec-17	\$40.13	94.7%	\$2,021	\$1,941	\$671	\$779	\$865	13.3%	11.1%	32.5%	13.1%	2.9x	2.5x	2.2x	22.7x	10.7x	9.5x
TTEC	Sep-17	\$40.25	92.0%	\$1,845	\$2,029	\$1,396	\$1,524	NA	6.5%	NA	25.0%	12.3%	1.5x	1.3x	NA	11.9x	9.6x	NA
CSG Systems	Sep-17	\$43.82	85.4%	\$1,469	\$1,545	\$780	\$808	NA	3.1%	NA	49.4%	17.8%	2.0x	1.9x	NA	11.1x	8.3x	NA
Sykes Enterprises	Sep-17	\$31.45	91.2%	\$1,338	\$1,277	\$1,556	\$1,642	NA	4.2%	NA	37.1%	11.2%	0.8x	0.8x	NA	7.4x	6.8x	NA
Firstsource Solutions	Sep-17	\$0.64	82.8%	\$438	\$520	\$540	\$595	\$642	8.2%	7.9%	30.1%	11.2%	1.0x	0.9x	0.8x	8.6x	7.4x	6.7x
StarTek	Sep-17	\$9.97	67.5%	\$161	\$184	\$298	\$305	NA	3.5%	NA	12.4%	5.2%	0.6x	0.6x	NA	11.8x	8.7x	NA

BPO Median **91.7%** **2.3x** **2.1x** **2.2x** **14.0x** **10.6x** **10.9x**

Managed Services																		
Equinix	Sep-17	\$453.22	91.5%	\$35,457	\$43,883	\$4,111	\$5,062	\$5,514	16.1%	8.9%	50.4%	42.8%	NM	8.7x	8.0x	24.9x	18.0x	16.3x
CenturyLink	Sep-17	\$16.68	60.4%	\$17,831	\$42,649	\$16,622	\$23,934	\$23,791	34.4%	(0.6%)	57.0%	35.7%	2.6x	1.8x	1.8x	7.2x	4.8x	4.7x
Teradata	Sep-17	\$38.46	97.8%	\$4,654	\$4,355	\$2,156	\$2,158	\$2,177	0.8%	0.9%	48.2%	7.9%	2.0x	2.0x	2.0x	25.6x	11.4x	11.0x
Internap	Sep-17	\$15.71	70.3%	\$310	\$809	\$285	\$277	NA	(0.8%)	NA	51.6%	27.2%	2.8x	2.9x	NA	10.5x	8.5x	NA

Managed Services Median **80.9%** **2.6x** **2.5x** **2.0x** **17.7x** **10.0x** **11.0x**

Source: Capital IQ. Financials are calendarized to December year-end.

(1) Market Data including Market Capitalization amounts are based on closing share prices as of December 29, 2017.

(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.

(3) EBITDA equals Earnings before Interest, Taxes, Depreciation, and Amortization.

Global TMT Selected Transactions ⁽¹⁾: IT Services and BPO

Announced Date	Target Name	Target Country	Acquirer Name	Deal Value (\$ mm)	EV / Revenue	EV / EBITDA
26-Dec-2017	Aclara Technologies [Sun Capital Partners]	U.S.	Hubbell	\$1,100.0	2.2x	17.4x
21-Dec-2017	Zenium Technology Partners [Quantum Strategic Partners]	U.K.	CyrusOne	\$442.0	-	-
19-Dec-2017	Intermex Wire Transfer [Stella Point Capital]	U.S.	FinTech Acquisition	\$260.0	-	-
18-Dec-2017	IWCO Direct	U.S.	ModusLink Global Solutions	\$476.0	1.0x	25.2x
18-Dec-2017	Inmics Oy	Finland	Telia Company AB	\$88.6	-	11.7x
17-Dec-2017	Metronode Group [Ontario Teachers Pension Plan]	Australia	Equinix	\$792.0	NM	-
14-Dec-2017	Cegecim Group SA (Cegelease and Eurofarmat businesses)	France	Societe Generale de Surveillance SA	\$82.9	6.0x	-
11-Dec-2017	IO Data Centers (US operations)	U.S.	Iron Mountain	\$1,315.0	-	-
11-Dec-2017	Pure Technologies	Canada	Xylem	\$397.0	3.9x	24.7x
01-Dec-2017	ConvergeOne [Clearlake Capital Group]	U.S.	Forum Merger Corporation	\$1,200.0	-	-
01-Dec-2017	Altice	Switzerland	InfraVia Capital Partners	\$217.3	-	-
30-Nov-2017	Aricent	U.S.	Altran Technologies SA	\$2,000.0	2.9x	10.6x
03-Nov-2017	REstore NV	Belgium	Centrica	\$81.4	-	-
01-Nov-2017	Accretive Solutions	U.S.	Resources Connection	\$37.5	-	-
30-Oct-2017	Xavient Information Systems	U.S.	TELUS International	\$162.5	-	-
26-Oct-2017	Avega Group AB	Sweden	Tieto	\$56.3	-	-
24-Oct-2017	Carter Validus Mission Critical REIT	U.S.	Mapletree Investments	\$750.0	-	-
24-Oct-2017	Carter Validus Mission Critical REIT	U.S.	Digital Realty Trust	\$315.0	-	-
24-Oct-2017	Volt Information Sciences (quality assurance testing business)	U.S.	Keywords Studios	\$66.4	-	-
23-Oct-2017	Wolters Kluwer Governance, Risk & Compliance	U.S.	Audax Private Equity	\$140.0	-	-
20-Oct-2017	BluePay Processing	U.S.	First Data Corporation	\$760.0	-	-
18-Oct-2017	Moravia IT s.r.o. [Clarion Capital]	Czech Republic	RWS Holdings	\$320.0	-	-
18-Oct-2017	Omnicon Group	U.S.	Spectris	\$29.0	-	-
17-Oct-2017	Praxis Engineering Technologies	U.S.	CSRA	\$235.0	-	-
09-Oct-2017	Radial	U.S.	Bpost	\$820.0	-	-
09-Oct-2017	Zenium Technology Partners [Quantum Strategic Partners]	Turkey	Equinix	\$93.0	NM	-
09-Oct-2017	Digital Barriers (video business)	U.K.	Volpi Capital	\$33.6	-	-
05-Oct-2017	Credit Suisse Group (London and Singapore datacenters)	Switzerland	Iron Mountain	\$100.0	-	-
03-Oct-2017	CompuCom Systems, [Thomas H. Lee Partners]	U.S.	Office Depot	\$200.0	0.9x	-
03-Oct-2017	Bonded Services	U.S.	Iron Mountain	\$77.0	-	-

(1) Top M&A transactions on the basis of disclosed deal value in Q4'17.

Source: 451research.



Global TMT Selected Public Comps: Internet and Media

Market Data						Operating Metrics							Valuation Multiples					
\$ value millions, except per share	Latest Quarter Ending	Share Price	% of 52 Week High	Market Cap. ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue			Revenue Growth ⁽³⁾		LTM Gross	LTM EBITDA	EV / Revenue			EV / EBITDA		
						LTM	2018E	2019E	2017 – 2018E	2018E – 2019E	Margin%	Margin%	LTM	2018E	2019E	LTM	2018E	2019E
Internet																		
Alphabet	Sep-17	\$1,053.40	97.0%	\$729,458	\$633,279	\$104,596	\$131,237	\$152,787	19.1%	16.4%	59.9%	32.9%	6.1x	4.8x	4.1x	18.4x	12.2x	10.4x
Amazon.com	Sep-17	\$1,169.47	96.4%	\$563,535	\$582,411	\$161,154	\$228,584	\$276,113	28.9%	20.8%	36.5%	8.0%	3.6x	2.5x	2.1x	45.0x	22.8x	17.2x
Facebook	Sep-17	\$176.46	95.8%	\$512,759	\$474,470	\$36,490	\$53,774	\$67,752	33.7%	26.0%	86.6%	55.5%	NM	8.8x	7.0x	23.4x	14.5x	11.6x
Tencent	Sep-17	\$51.96	92.4%	\$489,722	\$489,586	\$32,352	\$51,637	\$66,952	40.1%	29.7%	50.7%	41.4%	NM	9.5x	7.3x	36.6x	26.2x	20.2x
Alibaba	Sep-17	\$172.43	89.9%	\$442,426	\$438,165	\$29,631	\$47,039	\$63,284	40.0%	34.5%	62.9%	41.9%	NM	9.3x	6.9x	35.3x	21.2x	16.5x
Baidu	Sep-17	\$234.21	85.2%	\$81,324	\$71,179	\$11,945	\$15,677	\$18,873	22.5%	20.4%	55.2%	29.3%	6.0x	4.5x	3.8x	20.3x	17.2x	13.3x
eBay	Sep-17	\$37.74	96.1%	\$39,422	\$43,390	\$9,349	\$10,265	\$10,949	7.3%	6.7%	76.8%	31.2%	4.6x	4.2x	4.0x	14.9x	11.7x	11.0x
Twitter	Sep-17	\$24.01	93.9%	\$17,759	\$15,273	\$2,429	\$2,572	\$2,803	7.4%	9.0%	63.0%	9.3%	6.3x	5.9x	5.4x	NM	17.6x	15.6x
Snap	Sep-17	\$14.61	49.6%	\$17,594	\$15,312	\$705	\$1,292	\$2,001	63.2%	54.8%	3.6%	NA	NM	NM	7.7x	NM	NM	NM
Etsy	Sep-17	\$20.45	93.5%	\$2,489	\$2,190	\$415	\$519	\$606	18.5%	16.8%	65.8%	8.1%	5.3x	4.2x	3.6x	NM	20.3x	16.4x
Internet Median			93.7%										5.6x	4.8x	4.8x	23.4x	17.9x	16.2x
Media																		
Walt Disney	Sep-17	\$107.51	92.6%	\$162,048	\$188,159	\$55,137	\$59,071	\$68,594	5.8%	16.1%	45.2%	30.4%	3.4x	3.2x	2.7x	11.2x	10.4x	10.1x
Time Warner	Sep-17	\$91.47	88.0%	\$71,218	\$91,689	\$30,551	\$32,429	\$33,829	4.6%	4.3%	44.7%	29.4%	3.0x	2.8x	2.7x	10.2x	9.8x	9.5x
Twenty-First Century Fox	Sep-17	\$34.53	96.3%	\$63,640	\$78,539	\$28,996	\$30,785	\$32,004	5.1%	4.0%	37.1%	24.5%	2.7x	2.6x	2.5x	11.1x	10.1x	9.8x
Sky	Jun-17	\$13.68	98.4%	\$23,420	\$32,462	\$16,774	\$19,376	\$20,267	8.0%	4.6%	44.4%	14.2%	1.9x	1.7x	1.6x	13.7x	9.7x	9.4x
CBS	Sep-17	\$59.00	84.2%	\$22,586	\$32,131	\$13,289	\$14,158	\$15,129	4.5%	6.9%	39.2%	22.8%	2.4x	2.3x	2.1x	10.6x	9.5x	8.8x
News	Sep-17	\$16.21	96.1%	\$9,527	\$8,339	\$8,232	\$8,267	\$8,215	0.2%	(0.6%)	45.1%	9.9%	1.0x	1.0x	1.0x	10.3x	8.7x	8.2x
REA Group	Jun-17	\$59.87	94.5%	\$7,886	\$7,992	\$515	\$687	\$766	20.2%	11.4%	78.3%	52.0%	NM	NM	NM	29.8x	20.1x	17.7x
Lagardère	Jun-17	\$32.10	92.3%	\$4,113	\$6,289	\$8,561	\$8,792	\$9,073	3.7%	3.2%	46.0%	8.7%	0.7x	0.7x	0.7x	8.5x	7.8x	7.4x
Singapore Press	Nov-17	\$1.98	71.2%	\$3,202	\$4,376	\$756	\$725	\$704	(2.1%)	(2.9%)	50.3%	35.4%	5.8x	6.0x	6.2x	16.3x	18.0x	18.7x
DMGT	Sep-17	\$8.06	74.0%	\$2,690	\$3,334	\$2,097	\$2,157	\$2,101	(10.3%)	(2.6%)	39.0%	10.6%	1.6x	1.5x	1.6x	15.1x	10.2x	9.5x
Media Median			92.5%										2.4x	2.3x	2.1x	11.1x	10.0x	9.7x
Information Services																		
S&P Global	Sep-17	\$169.40	97.3%	\$43,197	\$45,668	\$5,874	\$6,324	\$6,714	5.9%	6.2%	71.1%	46.7%	7.8x	7.2x	6.8x	16.6x	14.8x	13.9x
Thomson Reuters	Sep-17	\$43.69	87.2%	\$31,012	\$37,863	\$11,249	\$11,628	\$11,942	2.5%	2.7%	29.3%	22.7%	3.4x	3.3x	3.2x	14.9x	10.7x	10.2x
Moody's	Sep-17	\$147.61	95.9%	\$28,208	\$33,071	\$3,981	\$4,513	\$4,803	9.8%	6.4%	71.2%	47.6%	8.3x	7.3x	6.9x	17.5x	15.2x	14.1x
Experian	Sep-17	\$22.11	95.8%	\$20,074	\$23,577	\$4,439	\$4,829	\$5,129	12.3%	6.2%	43.2%	34.9%	5.3x	4.9x	4.6x	15.2x	14.3x	13.5x
Pearson	Jun-17	\$9.95	89.2%	\$8,022	\$10,447	\$6,147	\$6,126	\$6,118	(1.4%)	(0.1%)	54.1%	17.4%	1.7x	1.7x	1.7x	9.8x	10.9x	10.2x
Information Services Median			95.8%										5.3x	4.9x	4.6x	15.2x	14.5x	13.3x

Source: Capital IQ. Financials are calendarized to December year-end.

(1) Market Data including Market Capitalization amounts are based on closing share prices as of December 29, 2017.

(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.

(3) EBITDA equals Earnings before Interest, Taxes, Depreciation, and Amortization.

Global TMT Selected Transactions ⁽¹⁾: Internet and Media

Announced Date	Target Name	Target Country	Acquirer Name	Deal Value (\$ mm)	EV / Revenue	EV / EBITDA
19-Dec-2017	Global Voucher Group, The	U.K.	Gocompare.com [Esure]	\$48.6	-	-
14-Dec-2017 (Pending)	Twenty-First Century Fox	U.S.	The Walt Disney Company	\$77,072	2.4x	9.9x
13-Dec-2017	Shipt	U.S.	Target Corporation	\$550.0	-	-
06-Dec-2017	Altigi	Germany	Stillfront Group AB	\$320.2	2.8x	-
04-Dec-2017	Health eCareers [DHI Group]	U.S.	Everyday Health [Ziff Davis Media][j2 Global]	\$15.0	-	-
26-Nov-2017 (Pending)	Time	U.S.	Meredith Corporation	\$3,137	1.0x	7.2x
01-Nov-2017	Cinedigm Digital Cinema	U.S.	Bison Capital Asset Management	\$30.0	0.4x	-
31-Oct-2017	Via.com	India	Ebix [Goldman Sachs]	\$74.9	-	-
30-Oct-2017	Capella Education	U.S.	Strayer Education	\$912.0	1.8x	9.4x
24-Oct-2017	Web Investments	Malta	LeoVegas Group AB	\$70.7	-	-
19-Oct-2017	Great Lakes Educational Loan Services [Great Lakes Education Corp]	U.S.	Nelnet	\$150.0	-	-
16-Oct-2017	Concurrent Computer Corporation (content delivery and storage software)	U.S.	Vecima Networks	\$29.0	1.1x	-
05-Oct-2017	Onvia	U.S.	Deltek [Roper Technologies]	\$70.0	2.8x	NM
04-Oct-2017	Earnest Operations	U.S.	Navient	\$155.0	-	-

(1) Top M&A transactions on the basis of disclosed deal value in Q4'17.

Source: 451research.



Global TMT Selected Public Comps: Software (1/2)

Market Data						Operating Metrics							Valuation Multiples					
\$ value millions, except per share	Latest Quarter Ending	Share Price	% of 52 Week High	Market Cap. (1)	Enterprise Value (2)	Revenue			Revenue Growth (3)		LTM Gross	LTM EBITDA	EV / Revenue			EV / EBITDA		
						LTM	2018E	2019E	2017-2018E	2018E-2019E	Margin%	Margin%	LTM	2018E	2019E	LTM	2018E	2019E
Diversified Software																		
Alphabet	Sep-17	\$1,053.40	97.0%	\$729,458	\$633,279	\$104,596	\$131,237	\$152,787	19.1%	16.4%	59.9%	32.9%	6.1x	4.8x	4.1x	18.4x	12.2x	10.4x
Microsoft	Sep-17	\$85.54	97.8%	\$659,906	\$615,246	\$92,560	\$110,315	\$118,560	9.0%	7.5%	62.5%	34.7%	6.6x	5.6x	5.2x	19.2x	13.9x	12.2x
Oracle	Nov-17	\$47.28	89.0%	\$195,720	\$185,248	\$38,907	\$40,523	\$42,216	3.9%	4.2%	58.4%	38.9%	4.8x	4.6x	4.4x	12.2x	9.8x	9.3x
Cisco Systems	Oct-17	\$38.30	98.2%	\$189,341	\$153,678	\$47,789	\$49,043	\$50,302	2.1%	2.6%	62.6%	30.2%	3.2x	3.1x	3.1x	10.6x	9.2x	9.1x
IBM	Dec-17	\$153.42	83.9%	\$142,035	\$176,292	\$78,366	\$79,901	\$79,917	1.6%	0.0%	45.8%	20.6%	2.2x	2.2x	2.2x	10.5x	9.0x	9.0x
SAP	Sep-17	\$112.32	93.0%	\$134,660	\$135,356	\$27,631	\$30,476	\$32,409	8.4%	6.3%	69.6%	25.2%	4.9x	4.4x	4.2x	19.5x	13.4x	12.4x
Adobe Systems	Dec-17	\$175.24	94.1%	\$86,383	\$82,445	\$7,302	\$8,764	\$10,245	20.9%	16.9%	86.2%	34.2%	NM	9.4x	8.0x	33.1x	21.0x	17.7x
Salesforce.com	Oct-17	\$102.23	93.6%	\$73,841	\$72,800	\$9,923	\$12,536	\$14,952	20.0%	19.3%	73.2%	5.6%	7.3x	5.8x	4.9x	NM	26.4x	21.0x
Hewlett Packard Enterprise	Oct-17	\$14.36	57.7%	\$22,888	\$27,380	\$28,871	\$29,215	\$29,732	(11.0%)	1.8%	30.1%	15.3%	0.9x	0.9x	0.9x	6.2x	5.0x	4.9x
CA	Sep-17	\$33.28	91.1%	\$13,929	\$14,029	\$4,078	\$4,291	\$4,321	3.6%	0.7%	85.7%	29.4%	3.4x	3.3x	3.2x	11.7x	8.6x	8.3x
Diversified Software Median			93.3%										4.8x	4.5x	4.1x	12.2x	11.0x	9.8x
Large-Cap SaaS (> \$2B Market Cap)																		
Salesforce.com	Oct-17	\$102.23	93.6%	\$73,841	\$72,800	\$9,923	\$12,536	\$14,952	20.0%	19.3%	73.2%	5.6%	7.3x	5.8x	4.9x	NM	26.4x	21.0x
ServiceNow	Sep-17	\$130.39	99.3%	\$22,519	\$22,004	\$1,772	\$2,517	\$3,225	31.0%	28.1%	73.5%	(0.3%)	NM	8.7x	6.8x	NM	34.2x	23.6x
Workday	Oct-17	\$101.74	87.0%	\$21,365	\$19,628	\$1,995	\$2,665	\$3,270	24.8%	22.7%	70.5%	(10.3%)	9.8x	7.4x	6.0x	NM	43.3x	32.3x
Atlassian	Dec-17	\$45.52	85.2%	\$10,280	\$9,666	\$677	\$971	\$1,235	32.6%	27.2%	79.3%	(3.2%)	NM	10.0x	7.8x	NM	35.0x	29.1x
Shopify	Sep-17	\$101.00	81.5%	\$10,088	\$9,161	\$581	\$955	\$1,281	44.6%	34.2%	56.3%	(6.1%)	NM	9.6x	7.1x	NM	NM	NM
Veeva Systems	Oct-17	\$55.28	81.2%	\$7,813	\$7,055	\$651	\$806	\$952	18.5%	18.1%	69.4%	25.0%	NM	8.7x	7.4x	43.4x	27.0x	22.6x
The Ultimate Software Group	Sep-17	\$218.23	93.5%	\$6,520	\$6,391	\$900	\$1,112	\$1,317	19.1%	18.5%	62.0%	7.7%	7.1x	5.7x	4.9x	NM	23.3x	19.2x
LogMeIn	Sep-17	\$114.50	88.4%	\$6,027	\$5,751	\$802	\$1,144	\$1,218	12.4%	6.4%	80.2%	24.6%	7.2x	5.0x	4.7x	29.2x	13.1x	11.9x
Tableau Software	Sep-17	\$69.20	84.1%	\$5,518	\$4,575	\$878	\$943	\$1,066	8.6%	13.0%	87.4%	(12.8%)	5.2x	4.8x	4.3x	NM	NM	37.0x
athenahealth	Sep-17	\$133.04	83.9%	\$5,324	\$5,478	\$1,179	\$1,343	\$1,492	10.7%	11.1%	52.0%	11.0%	4.6x	4.1x	3.7x	42.1x	16.3x	14.0x
Proofpoint	Sep-17	\$88.81	90.7%	\$3,982	\$3,903	\$477	\$662	\$842	29.9%	27.3%	72.2%	(7.1%)	8.2x	5.9x	4.6x	NM	43.0x	30.5x
RingCentral	Sep-17	\$48.40	96.9%	\$3,744	\$3,572	\$465	\$614	\$753	23.2%	22.8%	75.9%	(2.5%)	7.7x	5.8x	4.7x	NM	NM	NM
Medidata Solutions	Sep-17	\$63.37	73.8%	\$3,707	\$3,583	\$529	\$641	\$753	17.6%	17.5%	76.6%	15.5%	6.8x	5.6x	4.8x	43.6x	22.2x	18.2x
RealPage	Sep-17	\$44.30	94.7%	\$3,672	\$3,960	\$632	\$837	\$931	24.5%	11.2%	58.7%	14.0%	6.3x	4.7x	4.3x	44.8x	18.2x	15.4x
Zendesk	Sep-17	\$33.84	94.3%	\$3,435	\$3,208	\$396	\$554	\$710	29.8%	28.3%	70.2%	(22.2%)	8.1x	5.8x	4.5x	NM	NM	NM
2U	Sep-17	\$64.51	93.1%	\$3,369	\$3,184	\$257	\$395	\$526	38.5%	33.2%	80.6%	(7.2%)	NM	8.1x	6.1x	NM	NM	NM
HubSpot	Sep-17	\$88.40	94.5%	\$3,304	\$3,105	\$346	\$473	\$586	27.5%	23.9%	79.3%	(10.4%)	9.0x	6.6x	5.3x	NM	NM	NM
New Relic	Sep-17	\$57.77	94.9%	\$3,181	\$2,953	\$306	\$416	\$518	27.2%	24.3%	81.3%	(15.1%)	9.6x	7.1x	5.7x	NM	NM	49.7x
Xero	Sep-17	\$22.36	88.7%	\$3,071	\$3,014	\$250	\$381	\$487	38.5%	28.0%	78.9%	(11.1%)	NM	7.9x	6.2x	NM	NM	32.5x
MuleSoft	Sep-17	\$23.26	80.2%	\$3,023	\$2,841	\$263	\$396	\$515	35.9%	30.2%	73.1%	(24.2%)	NM	7.2x	5.5x	NM	NM	NM
Box	Oct-17	\$21.12	87.6%	\$2,875	\$2,787	\$479	\$626	\$769	23.7%	22.9%	73.0%	(25.2%)	5.8x	4.5x	3.6x	NM	NM	NM
Wix.com	Sep-17	\$57.55	66.8%	\$2,616	\$2,409	\$391	\$557	\$704	31.4%	26.3%	83.5%	(9.1%)	6.2x	4.3x	3.4x	NM	22.0x	14.6x
Okta	Oct-17	\$25.61	76.1%	\$2,610	\$2,387	\$231	\$335	\$447	32.5%	33.4%	68.0%	(45.5%)	NM	7.1x	5.3x	NM	NM	NM
Cloudera	Oct-17	\$16.52	70.7%	\$2,333	\$1,944	\$337	\$460	\$569	26.9%	23.6%	56.2%	(110.4%)	5.8x	4.2x	3.4x	NM	NM	NM
Qualys	Sep-17	\$59.35	95.2%	\$2,251	\$1,948	\$220	\$268	\$311	16.4%	16.3%	78.0%	25.8%	8.8x	7.3x	6.3x	34.3x	20.0x	17.5x
Twilio	Sep-17	\$23.60	67.5%	\$2,196	\$1,912	\$366	\$481	\$598	24.2%	24.1%	55.7%	(12.4%)	5.2x	4.0x	3.2x	NM	NM	NM
Cornerstone OnDemand	Sep-17	\$35.33	79.8%	\$2,046	\$1,983	\$459	\$505	\$558	4.4%	10.5%	69.6%	(10.4%)	4.3x	3.9x	3.6x	NM	21.3x	17.6x
Large-Cap SaaS (> \$2B Market Cap)			87.6%										7.1x	5.8x	4.9x	42.8x	22.8x	21.0x

Source: Capital IQ. Financials are calendarized to December year-end.

(1) Market Data including Market Capitalization amounts are based on closing share prices as of December 29, 2017.

(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.

(3) EBITDA equals Earnings before Interest, Taxes, Depreciation, and Amortization.



Global TMT Selected Public Comps: Software (2/2)

Market Data						Operating Metrics						Valuation Multiples						
\$ value millions, except per share	Latest Quarter Ending	Share Price	% of 52 Week High	Market Cap. ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue			Revenue Growth ⁽³⁾		LTM Gross	LTM EBITDA	EV / Revenue			EV / EBITDA		
						LTM	2018E	2019E	2017-2018E	2018E-2019E	Margin%	Margin%	LTM	2018E	2019E	LTM	2018E	2019E
Mid-Cap SaaS (< \$2B Market Cap)																		
BroadSoft	Sep-17	\$54.90	99.7%	\$1,745	\$1,585	\$362	\$432	\$488	12.2%	13.1%	72.0%	6.6%	4.4x	3.7x	3.2x	NM	15.6x	NA
BlackLine	Sep-17	\$32.80	81.4%	\$1,734	\$1,625	\$162	\$224	\$286	28.6%	27.6%	75.8%	(11.3%)	NM	7.2x	5.7x	NM	NM	NM
Coupa Software	Oct-17	\$31.22	82.8%	\$1,719	\$1,499	\$171	\$226	\$279	24.4%	23.5%	67.9%	(22.3%)	8.8x	6.6x	5.4x	NM	NM	NM
Mimecast	Sep-17	\$28.67	89.6%	\$1,643	\$1,555	\$222	\$295	\$351	23.9%	18.7%	73.7%	3.5%	7.0x	5.3x	4.4x	NM	NM	40.9x
Alteryx	Sep-17	\$25.27	86.7%	\$1,495	\$1,339	\$118	\$176	\$233	36.9%	32.5%	83.2%	(14.9%)	NM	7.6x	5.8x	NM	NM	NM
Mindbody	Sep-17	\$30.45	84.0%	\$1,422	\$1,212	\$171	\$228	\$287	25.6%	25.7%	71.2%	(4.5%)	7.1x	5.3x	4.2x	NM	NM	30.4x
AppFolio	Sep-17	\$41.50	79.4%	\$1,409	\$1,366	\$134	\$181	\$232	27.6%	28.0%	61.2%	7.0%	NM	7.5x	5.9x	NM	37.7x	20.1x
Yext	Oct-17	\$12.03	79.6%	\$1,098	\$984	\$158	\$225	\$299	32.4%	32.6%	73.6%	(37.3%)	6.2x	4.4x	3.3x	NM	NM	NM
Instructure	Sep-17	\$33.10	90.4%	\$1,002	\$935	\$147	\$201	\$253	28.3%	26.2%	71.2%	(32.3%)	6.4x	4.7x	3.7x	NM	NM	NM
Apptio	Sep-17	\$23.52	92.3%	\$950	\$814	\$180	\$214	\$247	15.3%	15.3%	67.7%	(11.3%)	4.5x	3.8x	3.3x	NM	NM	47.2x
Workiva	Sep-17	\$21.40	90.3%	\$897	\$839	\$200	\$235	\$267	13.9%	13.7%	71.3%	(16.8%)	4.2x	3.6x	3.1x	NM	NM	NM
Benefitfocus	Sep-17	\$27.00	72.8%	\$844	\$910	\$253	\$282	\$323	9.8%	14.6%	51.1%	(1.1%)	3.6x	3.2x	2.8x	NM	32.7x	23.3x
Everbridge	Sep-17	\$29.72	98.4%	\$840	\$792	\$96	\$131	\$163	26.3%	24.2%	69.5%	(12.5%)	8.2x	6.0x	4.9x	NM	NM	NM
SPS Commerce	Sep-17	\$48.59	66.9%	\$837	\$673	\$213	\$244	\$270	11.0%	10.8%	66.5%	10.9%	3.2x	2.8x	2.5x	29.0x	17.5x	14.8x
LivePerson	Sep-17	\$11.50	76.2%	\$685	\$630	\$218	\$234	\$254	7.2%	8.7%	73.2%	5.3%	2.9x	2.7x	2.5x	NM	28.7x	21.6x
Castlight Health	Sep-17	\$3.75	73.5%	\$502	\$420	\$124	\$163	\$194	24.7%	18.8%	66.1%	(41.8%)	3.4x	2.6x	2.2x	NM	NM	33.4x
Bazaarvoice	Oct-17	\$5.45	99.1%	\$469	\$404	\$206	\$218	\$226	4.6%	3.6%	62.1%	0.4%	2.0x	1.9x	1.8x	NM	13.0x	10.8x
MobileIron	Sep-17	\$3.90	57.6%	\$375	\$292	\$173	\$187	\$205	7.3%	9.4%	82.5%	(30.6%)	1.7x	1.6x	1.4x	NM	NM	NM
Mid-Cap SaaS (< \$2B Market Cap)			83.4%										4.4x	4.1x	3.3x	29.0x	23.1x	23.3x

Source: Capital IQ. Financials are calendarized to December year-end.

(1) Market Data including Market Capitalization amounts are based on closing share prices as of December 29, 2017.

(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.

(3) EBITDA equals Earnings before Interest, Taxes, Depreciation, and Amortization.



Global TMT Selected Transactions ⁽¹⁾: Software

Announced Date	Target Name	Target Country	Acquirer Name	Deal Value (\$ mm)	EV / Revenue	EV / EBITDA
18-Dec-2017	Cayan [Parthenon Capital Partners]	U.S.	Total System Services	\$1,050.0	-	-
17-Dec-2017	Aconex	Australia	Oracle Corporation	\$1,200.0	9.7x	NM
14-Dec-2017	Imascap SAS	France	Wright Medical Group N.V.	\$62.5	-	-
12-Dec-2017	ClearSlide	U.S.	Corel Corporation [Vector Capital]	\$60.0	1.7x	-
11-Dec-2017	3M (communication markets division)	U.S.	Corning	\$900.0	2.3x	-
07-Dec-2017	LKQD Technologies	U.S.	Nexstar Media Group	\$90.0	-	-
05-Dec-2017	TSheets.com	U.S.	Intuit	\$340.0	-	-
04-Dec-2017	General Cable Corporation	U.S.	Prysmian Group	\$1,552.6	0.8x	-
30-Nov-2017	Power Advocate	U.S.	Verisk Analytics	\$200.0	-	-
29-Nov-2017	Big Fish Games [Churchill Downs]	U.S.	Aristocrat Technologies Australia	\$990.0	2.2x	12.2x
27-Nov-2017	Bazaarvoice	U.S.	Marlin Equity Partners	\$521.0	2.3x	NM
27-Nov-2017	Spread Networks	U.S.	Zayo Group Holdings	\$127.0	-	-
16-Nov-2017	Reckon (accounting and tax compliance software)	Australia	MYOB Technology	\$137.3	5.6x	-
16-Nov-2017	Outward	U.S.	Williams-Sonoma	\$112.0	-	-
12-Nov-2017	Idea Cellular (tower assets)	India	American Tower Corporation	\$1,200.0	-	-
09-Nov-2017	Respawn Entertainment	U.S.	Electronic Arts	\$315.0	-	-
07-Nov-2017	Cantaloupe Systems	U.S.	USA Technologies	\$85.0	-	-
02-Nov-2017	Black Duck Software	U.S.	Synopsys	\$565.0	-	-
31-Oct-2017	KIO Networks (infrastructure assets)	Mexico	American Tower Corporation	\$500.0	-	-
27-Oct-2017	Trayport [Intercontinental Exchange aka ICE]	U.K.	TMX Group	\$726.2	-	-
26-Oct-2017	Planet Payment	U.S.	Fintrax Group Holdings [Eurazeo]	\$250.0	4.7x	18.8x
26-Oct-2017	Logi Analytics	U.S.	Marlin Equity Partners	\$130.0	3.7x	-
24-Oct-2017	nuTonomy	U.S.	Delphi Automotive	\$400.0	-	-
24-Oct-2017	Virtu Financial (Virtu BondPoint asset)	U.S.	Intercontinental Exchange	\$400.0	-	-
23-Oct-2017	Bullhorn [Vista Equity Partners]	U.S.	Insight Venture Partners	\$500.0	-	20.0x
19-Oct-2017	Trust Company of America	U.S.	E*Trade Financial Corporation	\$275.0	-	-
17-Oct-2017	Intralinks Holdings [Synchronoss]	U.S.	Siris Capital Group	\$977.0	-	-
16-Oct-2017	Paradigm [Apax Partners/JMI Equity]	U.S.	Emerson Electric	\$510.0	-	-
10-Oct-2017	eviCore Healthcare [General Atlantic]	U.S.	Express Scripts Holding	\$3,600.0	-	-
06-Oct-2017	Cyence	U.S.	Guidewire Software	\$275.0	-	-

(1) Top M&A transactions on the basis of disclosed deal value in Q4'17.

Source: 451research.



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Global Coverage. Industry Knowledge. Middle-Market Focus.

The Corporate Finance practices of KPMG International's network of independent member firms (KPMG) have been ranked collectively as the number two global mid-market advisor based on total deal volume announced in 2016, according to Thomson Reuters SDC. KPMG firms operate in 155 countries with over 2,600 professionals who are able to meet the needs of clients across the globe.

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